

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re Global Brokerage, Inc. f/k/a FXCM, Inc. Securities Litigation
--

Master File No. 1:17-cv-00916-RA

This Document Relates To: All Actions

**DECLARATION OF ISRAEL DAHAN IN SUPPORT OF DEFENDANTS' MOTION TO
EXCLUDE THE REPORTS, TESTIMONY, AND OPINIONS OF ADAM WERNER**

ISRAEL DAHAN, hereby declares pursuant to 28 U.S.C. § 1746:

1. I am a partner in the law firm of King & Spalding LLP, attorneys for defendants Global Brokerage, Inc, (f/k/a FXCM Inc.), Dror Niv, and William Ahdout (collectively “Defendants”) in the above-captioned action, and a member in good standing of the bar of this Court. I respectfully submit this Declaration in Support of Defendants’ Motion to Exclude the Reports, Testimony, and Opinions of Dr. Adam Werner.

2. Attached as Exhibit 1 is a copy of Dr. Adam Werner’s Expert Report on Loss Causation and Damages, submitted to Defendants on behalf of Plaintiffs on April 21, 2021.

3. Attached as Exhibit 2 is a copy of the deposition transcript for the deposition of Dr. Adam Werner, taken by Defendants on June 4, 2021.

4. Attached as Exhibit 3 is a copy of Dr. Adam Werner’s Rebuttal Expert Report on Loss Causation and Damages, submitted to Defendants on behalf of Plaintiffs on July 12, 2021.

5. Attached as Exhibit 4 is a copy of Professor Terrence Hendershott’s Expert Report on Loss Causation and Damages, submitted to Plaintiffs on behalf of Defendants on June 10, 2021.

6. Attached as Exhibit 5 is a copy of National Futures Association Decision dated February 6, 2017.

7. Attached as Exhibit 6 is a copy of the Complaint issued by the National Futures Association in *In the Matter of Forex Capital Markets, LLC et al.*, NFA Case No. 17-BCC-001, filed on February 6, 2017.

8. Attached as Exhibit 7 is a copy of the Order issued by the Commodity Futures Trading Commission in *In the matter of Forex Capital Markets, LLC et al.*, CFTC Docket No. 17-09, filed on February 6, 2017.

9. Attached as Exhibit 8 is a copy of “Swiss franc jumps 30 percent after Swiss National Bank dumps euro ceiling,” Reuters, dated January 15, 2015, *available at* <https://www.reuters.com/article/us-markets-franc/swiss-franc-jumps-30-percent-after-swiss-national-bankdumps-euro-ceiling-idUSKBN0KO16Y20150115>.

10. Attached as Exhibit 9 is an SEC certified copy of FXCM’s Form 10-K for the fiscal year ending December 31, 2015, filed with the SEC on March 11, 2016.

11. Attached as Exhibit 10 is an SEC certified copy of FXCM’s January 19, 2015 Form 8-K, filed with the SEC on January 20, 2015.

12. Attached as Exhibit 11 is an SEC certified copy of FXCM’s March 10, 2016 Form 8-K, filed with the SEC on March 10, 2016.

13. Attached as Exhibit 12 is an excerpted copy of the deposition transcript for the deposition of Dror Niv, taken by Plaintiffs on February 11, 2021.

14. Attached as Exhibit 13 is a certified copy of FXCM’s February 6, 2017 Form 8-K, filed with the SEC on February 7, 2017.

15. Attached as Exhibit 14 is a copy of Cornell & Rutten, “Collateral Damage and Securities Litigation,” 717 Utah L. Rev. 3 (2009).

Dated: New York, New York
September 9, 2021

/s/ Israel Dahan

Israel Dahan